

APR 5 1926

BUS. ADM. REVIEWS

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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

April 3, 1926

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**R. G. DUN & CO.**  
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## BANKING NEWS

NEW YORK, Brooklyn.—Brooklyn Trust Company. Capital stock increased to \$2,000,000.

NEW YORK, Brooklyn.—Midwood Trust Company. Capital stock increased to \$1,000,000.

NEW YORK, New York City.—Bank of Washington Heights. Capital stock increased to \$300,000.

TEXAS, Del Rio.—Del Rio National Bank. B. E. Wilson is now president, succeeding W. E. Wheeler, resigned.

TEXAS, Summerville.—First State Guaranty Bank. Title changed to First State Bank.

## INVESTMENTS

## DIVIDEND DECLARATIONS

## Railroads

Name and Rate.	Payable.	Books Close.
Caro. Clinch & O. 3/4 q. ....	April 10	Mar. 31
Caro. Clinch & O. stdp cts, 1/4 ....	April 10	Mar. 31
Chesapeake & Ohio 2 q. ....	April 15	April
Chesapeake & Ohio 4 sp. ....	April 15	April
Cin. N O & T P. 200 ....	April 29	April 9
Del. Lack & West. 3 q. ....	April 20	April 5
Hocking Valley 2 q. ....	April 30	April 29
Hocking Valley, 4 ex. ....	April 30	April 29
Kan City So pf, 1 q. ....	April 15	Mar. 31
Louisville & Nash. 3 s. ....	Aug. 10	July 15
Midland Valley, \$1.25 q. ....	April 15	Mar. 31
N Y. Chi & St L, 1/4 ex. ....	April 15	Mar. 31
W Pacific Corp pf, 1 1/2 q. ....	April 3	Mar. 23

## Tractions and Utilities

Elec Bond & St Sec, 25c q	April 15	Mar. 16
Foshay (W B) Co com and sp stk, 1 1/2 m. ....	April 10	Mar. 31
Foshay (W B) Co founders' stk, 1 1/2 m. ....	April 10	Mar. 31
Foshay (W B) Co pf, 2/3 m	April 10	Mar. 31
Ill Nor Utilities pf, 1/2 q. ....	May 1	April 15
Int Public Service, 5-16 m.	April 10	Mar. 31
Int Tel & Tel, 1 1/2 q. ....	April 15	Mar. 26
Int Public Serv pf, 7-12 m.	April 10	Mar. 31
Interstate Rys, 30c q. ....	May 1	April 16
Kentucky Sec pf, 1/2 q. ....	April 15	Mar. 22
Laurentide Power, 1 1/4 q. ....	April 15	Mar. 31
Mass Gas Cos, 1/4 q. ....	May 1	April 15
Middle West Util pf, 1/4 q	April 15	April 2
Midland Util Hn stock, 1 1/2 q. ....	April 6	Mar. 22
Midland Util pf Class A, 1 1/4 q. ....	April 6	Mar. 22
Minn El Distrib, 1 m. ....	April 10	Mar. 31
Minn El Distrib pf A, 2/3 m	April 10	Mar. 31
Minn El Distrib pf B, 1 m. ....	April 10	Mar. 31
Minn El Distrib pf C, 7-12 m	April 10	Mar. 31
Mo G & El Serv prior hnt stock, 1 1/4 q. ....	April 15	Mar. 31

Est. 1794

Inc. 1903

## CRUIKSHANK COMPANY

## Real Estate

141 BROADWAY  
NEW YORK CITY

## DIRECTORS:

Warren Cruikshank Robert L. Gerry  
William L. DeBost R. Horace Gallatin  
William H. Porter Russell V. Cruikshank  
Douglas M. Cruikshank

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UTICA—The Clarendon Bldg.  
MONTREAL, CANADA, 13, McGill St.  
LONDON, ENGLAND, 8 Frederick's Place

Statement of the ownership, management, circulation, etc., required by the Act of Congress of August 24, 1912, of DUN'S REVIEW, published weekly at New York, N. Y., for April 1, 1926.

State of New York, County of New York, ss. Before me, a Notary Public in and for the State and County aforesaid, personally appeared Jay C. Welsh, who, having been duly sworn according to law, deposes and says that he is the Business Manager of DUN'S REVIEW, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management (and if a daily paper, the circulation), etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in section 411, Postal Laws and Regulations, to wit:

1. That the names and addresses of the publisher, editor, managing editor, and business manager are: Publisher, R. G. DUN & Co., 290 Broadway, New York, N. Y.; Editor, Douglas R. Little, 290 Broadway, New York, N. Y.; Managing Editor, Douglas R. Little, 290 Broadway, New York, N. Y.; Business Manager, Jay C. Welsh, 290 Broadway, New York, N. Y.

2. That the owner is: (If owned by a corporation, its name and address must be stated and also immediately thereunder the names and addresses of stockholders owning or holding one per cent. or more of total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, company, or other unincorporated concern, its name and address, as well as those of each individual member, must be given.) The firm of R. G. DUN & Co., composed of Robert Dun Douglass, 290 Broadway, New York, N. Y.; Archibald W. Ferguson, 290 Broadway, New York, N. Y.; Charles F. Tuttle, 290 Broadway, New York, N. Y.

3. That the known bondholders, mortgagees and other security holders owning or holding 1 per cent. or more of total amount of bonds, mortgages, or other securities are: There are none.

4. That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest direct or indirect in the said stock, bonds, or other securities than as so stated by him.

JAY C. WELSH,  
Business Manager.

Sworn to and subscribed before me this 16th day of March, 1926.

[Seal] PETER R. GATENS,  
Notary Public No. 32, New York County.  
(My commission expires March 30, 1926.)

## DIVIDEND NOTICES

OTIS ELEVATOR COMPANY  
26th St. & 11th Ave., N. Y. C.

March 18, 1926.

A quarterly dividend of \$1.50 per share on the Preferred Stock, and a dividend of \$1.50 per share on the Common Stock will be paid April 15, 1926, to stockholders of record at the close of business on March 31, 1926. Checks will be mailed.

R. H. PEPPER, Treasurer.

## INSPIRATION CONSOLIDATED COPPER CO.

25 Broadway, New York, N. Y.

The Board of Directors has this day declared a dividend of Fifty Cents per share, payable Monday, April 5, 1926, to stockholders of record at the close of business, Thursday, March 18, 1926.

J. W. ALLEN, Treasurer

New York, N. Y., February 25, 1926

FRANK G. REED, President SAMUEL J. GRAHAM, Secy &amp; Treas.

## GIBSON &amp; WESSON, Inc.

## INSURANCE

In All Branches

110 William Street. - NEW YORK

Name and Rate.	Payable.	Books Close.
Mountain St Fr pf, 1 1/2 q. ....	April 20	Mar. 31
Nor States Power pf, 1 1/2 q	April 20	Mar. 31
Nor Ind Gas & El pf A, 1 1/2 q. ....	April 14	Mar. 31
People's G L & C, 2 q. ....	April 17	April 3
People's Light & Pr, 1 1/2 m	April 10	Mar. 31
People's Lt & Pr pf, 7-12 m	April 10	Mar. 25
Phila & Cam Ferry, 5 q. ....	April 10	Mar. 25
Trinidad Elec Co, 1 1/4 q. ....	April 10	April 1
Tri-State Utilities, 1 1/2 m. ....	April 10	Mar. 31
Tri-State Util pf, 7-12 m. ....	April 10	Mar. 31
United Gas Imp, \$1 q. ....	April 15	Mar. 31
Wash Water Power (Spokane), 2 q. ....	April 15	Mar. 25
Western Union Tel, 2 q. ....	April 16	April 7
York Railways, 75c q. ....	April 16	April 7
York Railways pf, 62 1/2 c q	April 30	April 21

## Miscellaneous

Am Ice, 2 q. ....	April 26	April 11
Am Ice pf, 1 1/2 q. ....	April 26	April 14
Apco Mfg Class A, 50c q. ....	April 10	Mar. 20
Can Dry Ginger Ale, 50c q	April 15	April 1
Can D Ginger Ale, 1 1/2 st	April 15	April 1
Aeolian Weber Piano & Pianola pf, 1 1/2 q. ....	April 15	April 5
Air Reduc Co Inc, \$1 q. ....	April 15	Mar. 31
Am La F Fire Eng, 25c q. ....	May 10	May 1
Am Type Founders, 2 q. ....	April 15	April 5
Am Type Foundrs pf, 1 1/2 q. ....	April 15	April 5
East SS Lines pf, 87 1/2 c q. ....	April 15	April 7
Fifth Ave Bus Sec, 16c q. ....	April 15	April 1
Ohio Brass Class B, \$1 q. ....	April 15	Mar. 31
Ohio Brass Class B, \$1 ex. ....	April 15	Mar. 31
Ohio Brass pf, 1 1/2 q. ....	April 15	Mar. 31
Ohio Fuel Corp, 50c q. ....	April 15	Mar. 31
Omnibus Corp pf, 2 q. ....	April 15	April 1
Rem Noiseless Typewr pf, 1 1/2 q. ....	April 15	April 1
Safety Cable, \$1 q. ....	April 15	Mar. 31
Thompson (J R) Co, 30c m	June 1	May 24
United Drug, \$2 q. ....	June 1	May 15
United Drug 1st pf, 1 1/2 q. ....	May 1	April 15
United Shoe Mach, 62 1/2 c q	April 5	Mar. 16
United Shoe M pf, 37 1/2 c q	April 5	Mar. 16
Vivaudou (V) Inc pf, \$1.95 q. ....	May 1	April 15
Vivaudou (V) Inc pf, \$1.75 q. ....	Aug. 2	July 15

## MEETING NOTICE

## INSPIRATION CONSOLIDATED COPPER COMPANY

## NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-sixth day of April, 1926, at two o'clock p.m., for the election of Directors and for the transaction of such other business as may come before the meeting, including the consideration and approval of the annual report of the Board of Directors for the past year and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books will not be closed; but only those stockholders of record at the close of business (viz., three o'clock p.m.), on Friday, April 9th, 1926, will be entitled to vote at said meeting.

By order of the Board of Directors.

J. W. ALLEN, Secretary.

## THE NECESSITY OF CREDIT INSURANCE

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# DUN'S REVIEW

*A Weekly Survey of Business Conditions in the United States and Canada*

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## THE WEEK

A NEW month and a new quarter have begun without visible evidence of a general setback in business. An abatement of activity has appeared in some directions, yet nothing in the present commercial situation would account for the recent collapse of stock prices. The speculative unsettlement, if increasing conservatism in some quarters, apparently has not had a serious effect upon trade sentiment, and reports from the steel industry stress the important fact that cancellations of contracts are absent. Not only has the leading producer in that line been operating to the full limit of practical capacity, but March pig iron output was at the highest rate in exactly a year. Supporting these favorable phases is a railroad freight traffic larger than that for any earlier week this year and also substantially above the figures for a year ago, and bank clearings 11.5 per cent. over the total for this period of 1925. Although these indices do not reflect current transactions only, but partially represent dealings of previous weeks, they nevertheless disclose a big volume of business. In the case of bank clearings, moreover, the gain is the more significant because of the lower commodity prices, DUN's list of wholesale quotations having shown an excess of declines for eleven consecutive weeks. Such a movement is in direct contrast to the trend toward inflation which some people had feared might result from the commercial expansion of last year, and buyers' policy of limiting commitments almost entirely to needs actually in sight is being rigidly adhered to. A condition now exists where competition for orders is sharper and profit margins on many individual sales narrower, but the lack of burdensome stocks of goods remains a strong and reassuring feature. With Easter coming earlier this year than usual, the weather has not been conducive to a full development of retail demand, and heavy snowfall in parts of the West this week was an impediment both to trade and transportation.

In the statistics of commercial mortality for March, decreased liabilities contrast with an increased number of failures. Approximating \$30,600,000, last month's indebtedness is about 10½ per cent. below that for the short month of February, and is nearly as much under

the amount for March, last year. It is, moreover, the smallest reported for the period since 1920. On the other hand, last month's defaults, numbering 1,984, are some 10 per cent. above those for February, and not quite 7 per cent. in excess of those for March, 1925. For the first quarter of this year, failures are about 18 per cent. larger in number than those for the same three months of 1925, but the liabilities show a reduction of fully 15½ per cent.

The downward trend of wholesale prices was somewhat less marked this week, yet for eleven consecutive weeks declines in DUN's list have predominated. Of a total of 70 changes, 46 are reductions this week, against 55 last week, out of 69 alterations. The course of the markets a year ago also was strongly toward lower levels, with 57 declines and 15 advances. A feature this week was the renewed depression in hide prices, which not unnaturally affected the leather trade, and some textiles went down again, though more steadiness seems to be developing in that quarter. In most instances, wholesale quotations are below those of a year ago, and some of the foodstuffs, such as corn and rye, are notably lower.

In some respects, this week's news from the iron and steel industry is even better than that which has lately appeared. Prices for finished steel have risen a trifle and the markets generally reflect a gratifying steadiness, while pig iron quotations are holding well. Statistics on pig iron output for March, telegraphed to *The Iron Age*, indicate the largest monthly figure in exactly a year. The daily rate is given as 110,640 tons, or about 6 per cent. above the February average, and there was a net gain of 10 in the number of furnaces active when April opened. The report on steel production in March is not yet available, but it seems likely that a new high record was attained, and for a time this week the Steel Corporation was running at 100 per cent. of practical capacity.

Several factors have combined to cause a continuance of quiet conditions in textiles. Among these have been holiday observances this week, unfavorable weather,

with severe storms in parts of the West, and a further readjustment of prices for raw materials. The speculative unsettlement in Wall Street, moreover, has been another influence making for continued conservatism in the dry goods trade. Talk of over-production is being heard more generally, yet there are various indications that consumption of merchandise is fully up to that of a year ago, if not actually larger. Despite the recent let-down in the silk industry, producers are confident that a good business will develop in the next month or two, at least, the comparative smallness of many consumers' stocks being regarded as a favorable augury.

Renewed price depression has developed in domestic packer hides, with No. 1 native steers at Chicago down to  $11\frac{1}{2}$ c. This is a full cent below the quotation at the beginning of March, and is  $2\frac{1}{2}$ c. under that of a year ago. Reflecting the recent decline in the hide market, leather prices have been fixed at definitely lower levels, with concessions of 1c. to 2c. reported this week. Quietness remains the rule in that trade, both in upper and bottom stock, and statistics indicate that output of shoes is less than the volume for this period last year. Business in novelty footwear has been well up to that of previous years, but most factories have been running below capacity.

## GENERAL BUSINESS CONDITIONS

### Eastern States

**BOSTON.**—The leading industries continue to receive a comparatively small volume of new business, considering the season of the year. The local wool market is very quiet, and trading in small lots is the principal feature. There is a little increase in confidence, and a better demand for foreign wools appears to be in sight. Prices are uncertain. There is only a limited volume of trading in worsted yarns, and prices are nominal. Very little activity is noted in the buying of woolens and worsteds at wholesale, the market being characterized as a waiting one.

The late season has had a deterrent effect on the buying of cotton textiles. Prices are irregular, and the market decidedly inactive, both for fine and heavy goods. Concessions are being offered in cotton yarns, but this has not resulted in purchasing to any extent. Small stocks are the rule in all quarters. Sales at department stores in Boston for January and February were 7 per cent. in excess of those for the same months in 1925. There was a gain for the first week in March, but the next two weeks saw a falling off in sales. Collections averaged about the same. The hide and skin market is slow and prices are weak; leather is rather inactive, and tanners are waiting for improved business before increasing their purchases. Tanning materials are quiet, but prices are firm.

Building permits for 39 cities in Massachusetts for the month of February amounted to \$5,755,000 which was 51.7 per cent. below the number of permits for the same month last year. Contracts awarded in New England for the week ending March 23, amounted to \$6,565,000, as compared with \$7,728,000 for the same week in 1925. The lumber business is a little more active, but the volume of sales is not large, prices are weak, except for hardwoods, a very satisfactory demand for which continues to come from the manufacturers. Heavy building materials are beginning to move in larger volume, and the demand for paints is improving. Exports from the port of Boston show a decrease, but there has been a big gain in coastwise trade, and imports are increasing. Passenger trade also is growing rapidly. Labor is fairly well employed, particularly in the metal trades. There is a surplus, however, of clerical workers in the cities. Registration of automobiles in Massachusetts for the first three months of 1926 amounts to 423,584, as compared with 410,283 for the same period in 1925.

**NEWARK.**—Distribution at retail has been accelerated by the Easter season, and the usual demand for appropriate merchandise, particularly in millinery, women's wear, including footwear, is above normal. Dealers report an im-

provement in lightweight clothing and overcoats. The demand for new automobiles to date has hardly been up to expectations, but improvement is anticipated as the season advances. Electrical goods and supplies are moving fairly well; though the season for radio sets and parts is well advanced, the volume of trade, in the main, compares favorably with that of former seasons, with slight price concessions in evidence.

Industry generally is normal, with nearly all plants fairly well occupied. Manufacturers of jewelry say the demand is as good as a year ago, particularly in the better grades. Manufacturers of advertising novelties report steady demand for specialties, and producers of paints and varnishes are busy with satisfactory orders coming in. The building situation shows but little change for the present. However, architects are busy, reporting a large volume of plans being worked out, indicating greater activity in construction later. Lumber and building material are fairly active, with no material change in prices. Altogether the general volume of business is well maintained, being slightly above that of last year.

**PATERSON.**—During the past few weeks there has been an unfavorable trend in business conditions. The silk industry has been affected by reductions in the price of raw material, and also by changes in the textiles used in women's wearing apparel. Retail trade has felt some depression, due largely to weather conditions. Banks report steady increase in volume of business in commercial accounts, and in savings deposits. The building industry is active, most of the new work being confined to dwelling and apartment houses.

**PASSAIC.**—Practically all of the larger textile plants have been affected by the strike now on its tenth week. The strike also has caused a considerable reduction in the volume of business done by the retail stores, but the business of the wholesale houses appears to be normal, excepting foodstuffs, which are not moving in such large volume as is normal at this season of the year. Manufacturers of rubber products are operating to capacity. The building industry has become active for the Spring season. At banks the demand for business loans is slightly above normal, and general banking conditions are good. During the past month there has been a slight falling off in savings deposits.

**PHILADELPHIA.**—A satisfactory volume of business is being maintained at prices that are favorable to profits, taking into consideration the fact that a seasonal depression usually is in evidence at this time of the year. Business in the millinery trade is picking up, due to the Easter

season, but prior to this week, demand has not been very brisk. The wool business is practically at a standstill, with values declining. Both the woolen and the worsted mills complain of an absolute lack of orders, either in hand or in prospect. The approach of the domestic clip of wool generally is accompanied by a bearing tendency, and the basis of this tendency now is inclined to be on about the same level as at this time last year, or possibly a 5 per cent. decline. The mills are taking 75c. clean, delivered to their mills for  $\frac{1}{4}$ -blood combing wools.

Leather manufacturers state that business conditions at the present time seem to be improving, as demand is on the increase. Shoe manufacturers report a big drop in orders during the last three weeks, but prospects are good for business, if favored with auspicious Easter weather. Paint and varnish manufacturers are not finding the volume of business thus far this year equal to that for the same period of 1925. Volume of business with some manufacturers is about 15 per cent. less than that of the previous year, although they are looking forward to heavy buying in April, May and June. Since the first of the year, business in groceries has been rather quiet, considerably below the record for the same months in 1925. In the main, it is said that volume has decreased about 25 per cent. Prices generally are lower, with an oversupply of canned vegetables. No material advances are anticipated in these items before the new pack. The canned and dried fruit situation, on the other hand, is somewhat different, as there was a light pack. There probably will be an advance made in these items. The sugar market has been declining steadily, and has had a sort of depressing influence on the general line. Collections in general have shown some improvement during the week.

**PITTSBURGH.**—Both jobbing and retail trades have been much benefited by milder weather, and the proximity of Easter, although buying is still almost entirely for immediate needs. Future orders continue to be very light. Dry goods sales are somewhat greater, but are below normal. Women's wear lines are considerably more active. Men's clothing is selling in larger volume, and hats are in better demand. Jobbers in shoes report business unsatisfactory, and very backward. The hardware trade is slightly better, but builders' hardware is inactive. Lumber trade continues quiet, with building material lines generally slack. Groceries and provisions are not in normal demand. Cigar and tobacco trades are much below normal this Spring. The confectionery trade is very fair, due largely to the Easter demand. General trade in the coal-mining districts tributary to Pittsburgh, averages very slow. Collections, generally, are quite slow.

Industrial operations continue at a fair rate, little change being noted. Demand for window glass has fallen off somewhat, although production is practically unchanged. Plate glass demand and production both continue at a good rate. The electrical trade is fairly good, while radio merchandise is showing much less activity. Demand for machine tools is very good, although mine supplies are inactive. Sanitary goods and heating equipment are not quite so active as they were a year ago. Crude oil production shows a little increase, and demand for gasoline is increasing.

The bituminous coal market is very slow and unsatisfactory, and prices are unchanged. Western Pennsylvania run-of-mine coal is quoted per net ton as follows: Steam coal, \$1.50 to \$2; coking coal, \$1.90 to \$2.25; gas coal, \$1.90 to \$2.15; steam slack, \$1.30 to \$1.40; and gas slack, \$1.40 to \$1.50.

**BUFFALO.**—A fairly good volume of business was done in a wholesale way the past week, orders being for near requirements, not in large amounts, indicating conservatism on the part of the retailer. Producers are adjust-

ing themselves to these conditions, and are not accumulating any large surplus stocks. In some cases, delay in delivery has resulted with loss of sales to both the wholesalers and distributors, the result of the buying methods in vogue on their part. The warmer weather has served as an incentive to Spring buying on the part of the consumer, and pre-Easter sales have shown up well. In the silk departments, sales are in excess of the volume for the same period of one year ago. Coats and suits are shown in great variety and are moving well, as are millinery and footwear. Men's clothing is in demand, with prices considerably lower than those of one year ago.

With the advent of warmer weather, merchants are anticipating an increase in sales over those of one year ago. The automobile business is starting in well, and there have been substantial inroads made in the disposition of used cars, and floors are pretty well cleaned up for the new car display. Sales of radios have fallen off, as was expected at this season of the year and the conservative dealer is pretty well cleaned up on the season's business. Building operations, which have been held in abeyance over the Winter, are again under way, stimulating to some extent the builders' supply, lumber and hardware trades. Wall-board is in active demand, and industries in general are holding their own. Grocery and kindred lines are moving normally and labor is well employed.

### Southern States

**ST. LOUIS.**—Retail business has been retarded by inclement weather, especially in the distribution of Spring merchandise, although the department store trade has been very fair, and there has been a moderately satisfactory distribution of men's and women's furnishings. The millinery trade has been good.

In wholesale channels, there has been a quickening of orders, and this week's total was considerably in excess of last week's, although slightly less than the total for the corresponding period last year. The dry goods market is steady, with buying on the part of all retail merchants on a conservative basis. This same thing is true also with men's and boy's clothing, hats and caps, men's furnishings and shoes. More favorable weather conditions, it is believed, will quicken distribution, as retail stocks are low, for very little merchandise was carried over from last season, by reason of the conservative buying which ruled a year ago.

Building operations are steadily gaining, the March permits for the current year being largely in excess of those of a year ago. Sales of flour are of moderate volume, and mostly to cover immediate requirements. Quotations on flour are lower than they were a week ago. Export business has not figured heavily in the calculations of millers, sales being confined to small lots to the West Indies, and to Central and South America, with occasional small shipments made to European countries. Collections generally are satisfactory.

**BALTIMORE.**—Notwithstanding a few sporadic complaints, the local situation continues to be generally satisfactory. Although January and February recorded a recession in construction work, March is witnessing a recovery, and current permits indicate a resumption of activity; moreover, the real estate market is unusually brisk. In the soft coal industry, demand continues to lessen, although sales of anthracite have not been increasing proportionately. Fertilizer is moving well, and there is an increasing demand for agricultural implements. The hardware trade is improving, and there is more inquiry for paints and wallpapers.

Millinery houses are transacting a good business, but dry goods and notion items continue to lag. Clothing dealers and men's furnishing goods houses report that unseasonal

temperatures are retarding movement of merchandise. Houses dealing in sporting goods find that the season has opened auspiciously, and that both staple and seasonal merchandise is selling well. Diversity and multiplicity of styles are menacing the shoe industry, which is improving only slowly. Wholesale florists are being taxed to capacity to supply Easter requirements.

Leaf tobacco is rather quiet, with moderate receipts for the week. Grain arrivals are heavy, but demand is only fair, and prices are holding firm. Livestock receipts, both cattle and hogs, are light and the market is dull. Heavy poultry receipts have depressed prices of old hens, as well as of chickens. The egg market is unsteady, and butter shows but little change. The canned goods market is sluggish, despite the prevailing low quotations. Fruits are being practically neglected, but fresh vegetables are selling well. Potatoes are nearly three times the price obtaining a year ago. Current arrivals of oysters are not equal to the demand, and high prices still prevail.

**MEMPHIS.**—Disposition continues to be shown to make haste slowly in practically all lines, and the reactionary tendency in the security markets appears to have aggravated it. Cotton still is inactive, and holders, while not so much inclined to accept any sort of price offered, have been compelled to be patient, as demand has been very limited. Crop preparations have made progress, but are much behind those of a year ago, although near an average. Acreage ideas still are uncertain, but if weather is favorable not much decrease seems in prospect. More fertilizer will be used, but condition of planting seed may affect stands, especially if average weather prevails.

Buying of groceries and feedstuffs continues only for necessities, due to lack of faith in quotations and economic conditions. Banks have plenty of funds, but they are using more discrimination as to loans and some complaint of difficulty in financing crop operations. Rates are without change. Lumber reports have a tinge of pessimism, as demand is not so good as expected, and price is not so well maintained, because of keener competition. Unfavorable weather interfering with logging operations checked output to some extent. Building activity is tending to slow up.

**NEW ORLEANS.**—Wholesale business is holding up fairly well, with collections reported reasonably good. Retail trade is quite active, and compares favorably with that for the same period of last year. Excessive rainfall during March interfered somewhat with planting operations. Favorable weather during April, however, will make up for much of the harm done. Building operations continue active, with no change in labor or material cost.

Cotton has shown a tendency to advance, in view of the rather unfavorable weather conditions, though the increase in quotations has been rather small. There has been a better demand for sugar, which has caused the market to advance, and has given a stronger tone to the general situation. As stocks of sugar are light, higher prices would not be unexpected. The rice market has been only moderately active, but demand has been sufficient to maintain prices. An increased demand for green coffee from interior points has caused the market to advance slightly, and the general tone of the coffee market is strong.

### Western States

**CHICAGO.**—The unseasonable weather, which included a heavy snowfall early in the week, has had a retarding effect upon Spring lines in the retail trade. As a result, business conditions in the Chicago area show a greater tendency to irregularity, but the basic factors are improving. Due again, it is believed, to the weather, the apparel trades are exhibiting a slowing tendency. A prominent manufacturer of men's clothing laid off a number of cut-

ters recently. The women's retail lines are harder hit, both here and in the country towns, where poor roads have kept trade in all lines much below normal. The printing trade, which always is a sensitive barometer of business sentiment is beginning to complain of slower business. Wholesale dry goods activity is slightly below that of last year, but is of excellent volume.

On the other hand, Chicago building permits for the month were assured of a substantial increase in value over those of March, 1925. Permits, to and including March 29, were \$31,936,300, over \$4,000,000 ahead of the figures for the corresponding period last year. Sales of the two leading mail order houses, according to semi-official statements, will show approximate increases of 10 per cent. over last year's record. Car loadings of the midwestern roads for the fourth week in March show substantial gains over last year's figures. Money continues steady and is ample for legitimate needs.

The packing trade reports the demand for smoked meats active, and that for fresh beef and pork spotty. Cattle, after opening higher Monday, were listless in the trade which followed, the receipts about fitting the packing requirements. Hog shipments were light and prices 15 to 25c. higher Tuesday. Butter and egg quotations were easy, while the hide market was conspicuous for its lack of activity.

Wholesale coal prices were weak, but the retail demand was better than usual for the season. The movement of building materials from the yards to jobs fell off sharply because of the weather.

**CINCINNATI.**—Sales for March reported by department stores are practically on a par with the comparative figures for the same month last year, but gains which were expected to result from the earlier Easter have failed to materialize. Stocks are fairly large, for the reason that business has lacked the stimulus of more favorable weather. Trade in wholesale dry goods is spotty, but prices are quite firm in contrast with weakness in primary markets. House trade is quiet, but road orders calling for prompt shipment aggregate a fair turnover.

Business with metal trades is rather dull, and prospective business is difficult to close. The machine tool builders report a fair amount of inquiry and some orders from automobile manufacturers are being booked, but railroad buying is not up to expectations. Production is held in line with current orders. Demand for steam coal continues slow, but small lot buying for domestic consumption has cleaned up stocks in retail yards. Business in the printing trades is not up to normal for this period of the year, and paper houses report current business only fair, with competitive conditions keen and the margin of profit narrow.

**CLEVELAND.**—General business has shown some signs of improvement during the past week. Building operations have taken on quite a stimulus with the coming of favorable weather, and there is considerable inquiry for lumber, brick and other materials going into construction. Plumbing, electrical supplies, paints, and roofing houses report increased sales. Machinery, tool and hardware concerns also report better trade. The wearing apparel industries are fairly active, the manufacturers having practically finished their Spring stocks, and now are in the midst of their Summer goods season. Retail trade in practically all lines of Spring merchandise has increased considerably, and merchants report a demand for a good average line of stock. The provision market is active and prices firm. Wholesale groceries report business as favorable.

**TOLEDO.**—Business is about normally active, but weather conditions continue to have a retarding influence. Occasional warm days have brought quick response, so that retail sales are up to or a little better than they were last year. Wholesale and jobbing trades continue to show a little

better than they did a year ago, although somewhat irregular.

Manufacturing institutions are quite actively employed, with an increased number of workers each week. Competition is keen, and sales are on rather a competitive basis, with enough business booked to assure normal factory operations for some little time. Payments have shown a tendency to lag a little.

**DETROIT.**—The nearer approach of Easter shows some improvement in retail buying, although the season is somewhat early to bring out the full and desired volume. Merchants are well stocked, and the call for novelties has been fairly brisk. Prices show a firm or rising trend. Retail buying is without any sensational features and in some quarters the demand is scarcely coming up to expectations. In wholesale and jobbing circles, it is reported that orders are in fair amount, though little more interest is manifested in future commitments than heretofore. In the main, orders are confined to immediate needs.

The factories generally are busy, with labor well employed and conditions in this field likely to remain about the same for the present, or until present bookings will have been filled. Moderated weather conditions have resulted in a resumption of building and construction work and much activity is foreseen in this line during the year. A number of large projects already are outlined or started, with others to follow, and a busy season is visioned by those interested. Subdivision real estate is opening up, though rather slowly, even in view of extensive newspaper publicity and advertising. The general trade condition may be summed up as reasonably promising, on the whole.

**KANSAS CITY.**—Retail trade for the year continues at a slow but reasonably satisfactory pace, labor is fairly well employed, crop conditions are favorable, and collections are called satisfactory. Trade in Easter items has been backward. Miscellaneous seasonable hardware items are moving at a normal rate. Farm tools are selling well. Livestock receipts the past week were fair, with prices slightly lower to steady. In the flour trade, buyers are confining purchases to immediate needs, demand is irregular, although during the past week mills operated at 70 per cent. capacity, which was more than for the preceding week. Women's ready-to-wear still is selling well, although the general line of dry goods is about the same. Retail shoe men say that volume for March has been behind that of February.

**ST. JOSEPH.**—Jobbing houses in nearly all lines report a slowing down of orders, due largely to a protracted period of bad roads which put an embargo on business in the smaller towns not located on arterial highways. Men's furnishings and women's wear factories are comfortably busy working on advance orders, with orders ahead.

In the retail trade the influence of Easter demand is felt, and volume of business for the season is expected to exceed last year's average, but with quite a liberal increase in instalment buying. Wholesale collections are reported as good, with an estimated increase of 10 per cent. over last year's record.

**ST. PAUL.**—With the approach of Easter, retail trade is slightly improved, and there has been an abundance of mail orders received by wholesalers for small amounts of merchandise. The season, as a whole, however, is behind last year's total. Shrinkage in volume is reported at 10 per cent. In dry goods and notions, volume is about 15 per cent. below last year's, but just at present a large number of orders are being received through the mail. There also is a slightly decreased volume in footwear, men's furnishings, hats and caps. The demand has improved slightly during the past two weeks in clothing. Hardware sales

(Continued on page 9)

## LIABILITIES OF FAILURES LESS

March Total the Smallest Since Last October, though More Defaults Occur

IT was to be expected that March would bring a total of commercial failures in the United States larger than that for the short month of February and the increase is about 10 per cent. Thus, reports show 1,984 defaults last month, against 1,801 in February and 1,859 in March, 1925. The increase over the number for the earlier year is, therefore, a little less than 7 per cent. The record of liabilities, however, shows improvement, last month's failures having involved \$30,622,547 altogether. Not only is this about 10½ per cent. under the \$34,176,348 for the shorter month of February, but it is smaller than the figures for each month since last October, and is 10 per cent. under the \$34,004,731 for March, 1925. It is, in fact, less than for any March since 1920, when the business mortality was at an unusually low point.

For the first quarter of the current year, reports show 6,081 commercial defaults, with an indebtedness of \$108,460,339. The number compares with 5,969 for a similar period of 1925, and is the largest for the first quarter since 1922, when the failures totaled 7,517. The liabilities for the quarter just ended, however, are fully 15½ per cent. below the \$128,481,780 for the first quarter of 1925, and are the smallest reported for the first quarter since 1920, when the aggregate was less than \$30,000,000.

Monthly and quarterly reports of business failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number			Liabilities.
	1926	1925	1924	
March .....	1,984	1,859	1,817	\$30,622,547
February .....	1,801	1,793	1,730	34,176,348
January .....	2,296	2,317	2,108	43,661,444
First Quarter.....	6,081	5,969	5,655	\$108,460,339
	1925	1924	1923	1925
December .....	1,878	2,040	1,841	\$36,528,160
November .....	1,672	1,653	1,704	35,922,421
October .....	1,581	1,696	1,673	29,543,870
Fourth Quarter.....	5,131	5,389	5,218	\$101,994,451

## Record of Week's Failures

THE number of failures in the United States this week shows a slight decrease, 439 comparing with 443 last week. A year ago, 396 defaults were reported. The reduction this week from the number for last week is wholly in the West and on the Pacific Coast, the smaller totals for those sections a little more than offsetting a considerable increase in the South and a small increase in the East.

Failures in Canada this week number 33, which is less than last week's total of 42. A year ago, 46 Canadian defaults were reported.

Section	Week Apr. 1, 1926		Week Mar. 25, 1926		Week Mar. 18, 1926		Week Apr. 2, 1925	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	101	153	102	150	102	143	83	127
South .....	63	122	42	90	54	107	42	102
West .....	61	116	73	135	63	94	70	107
Pacific .....	21	48	28	68	9	48	18	60
U. S. ....	246	439	245	443	228	392	213	396
Canada .....	11	33	18	42	15	34	28	46

The total resources of the 742 supervised State banks of Ohio, according to a report by the State Superintendent of Banks, at the end of 1925 were \$2,018,954,191, an increase during twelve months of \$143,415,832.

According to a report by the Department of Agriculture the planting of winter-sown bread grains by fifteen leading grain-growing countries, not including Russia, shows a decrease of 2.3 per cent., compared with last year's record.

## CONTINUED GAINS IN JEWELRY DISTRIBUTION

Though March Made a Less Satisfactory Showing, Sales for Year are Above the 1925 Total—Watches, Silverware and Diamonds Lead Current Demand

THE following survey of conditions in the jewelry trade is based on reports from correspondents of DUN'S REVIEW:

**BOSTON.**—This is mainly a distributing center for jewelry, though manufacturers who are scattered through the surrounding territories produce in the aggregate quite large amounts. Sales in this territory during the past year ran from somewhat below those for the previous year, up to 5 or 10 per cent. ahead. As a rule, the smaller stores had rather an unsatisfactory Christmas trade, though in the cities, sales, in the main, ran ahead of the year's record. On account of weather conditions, sales this year have, on the whole, been below normal, and in the country districts trade has not, as yet, opened up, and even repairs are not being called for. New England department stores reported sales of silverware and jewelry for January and February 11.9 per cent. ahead of the total for the same months of 1925, while stocks are 5.4 per cent. lower.

Country stores, in the main, are lightly stocked, and are buying from hand to mouth. There was a slight increase in the prices of plated ware around the first of the year, but, as a rule, quotations in most lines have remained unchanged. Dealers in diamonds and precious stones made a gain last year, but since the first of this year sales have been off as much as 20 per cent. There was an increase in the better class of diamonds of from 10 to 15 per cent. a few months ago, but no price changes since. The larger Boston jobbers have about held their own in sales, but the smaller dealers have been running behind considerably, current sales making the poorest showing. Collections in most cases are not so good as they were last year. There is some uncertainty in the trade as to future prospects, but the majority are hoping for much better business as the season develops. Manufacturers are preparing for an active Fall season.

**PROVIDENCE.**—The Fall business in jewelry of all kinds was good and gave hopes of revival in the demand for this line of merchandise to the manufacturers. Some orders were received after the holidays, but they were moderate in amount and during the last few weeks there has been a decided falling off in the volume of business in staple lines, with some unemployment and more or less short-time operations. Some of the cheaper grades of novelties, used principally by all syndicate stores, are selling.

Salesmen start out with their Spring lines within the next few weeks and hopes are expressed that this may stimulate buying. There seems to be a general feeling among manufacturers that the Summer season will show very little improvement in present conditions of trade for either the wholesaler or manufacturer. Collections with the manufacturers have been slow.

**PHILADELPHIA.**—There has been no great change in the volume of jewelry business in this district during the past two years. Sales for 1925 were a few thousand dollars less than in 1924, and sales thus far in the current year are slightly in excess of the 1925 total for the same period. Prices of watches have remained stationary during the year, but there has been a slight strengthening in the quotations on diamonds. Jewelry in general has shown a decrease of from 7 to 10 per cent. Labor is well employed, and there is nothing in the present situation that forecasts other than a bright future. Prospects are particularly encouraging for an increased distribution of fine jewelry. Collections have been good, indicating that the majority of retailers had a satisfactory holiday business.

**ST. LOUIS.**—This is more of a jobbing center, although a little jewelry is manufactured here. With the majority of jobbers, volume of business is larger than at this time last year, the gain in some instances running as high as 12½ per cent. While retailers are not doing the business that was anticipated at the beginning of the year, they are holding up to last season's sales totals. Diamonds are showing an upward tendency, and there have been some advances in silver-plated flatware and clocks. On the latter the increase does not average more than 10 per cent. Quotations on other items show little deviation from last year's level. Outlook for future business is encouraging, preparations being made for a good Fall trade. Collections generally are quite satisfactory.

**BALTIMORE.**—Not much jewelry is manufactured here, but this city is a distributing point for a considerable territory. January and February sales exceeded by about 10 per cent. those of the same months of 1925, but March is about on a par with the sales record for the same month last year. Business during the last three months of 1925 was exceptionally good, and made up for the rather poor trade early in that year. The 1925 total volume was about 15 per cent. in excess of the 1924 figures, but business during the former, except toward its close, was not especially satisfactory. The bulk of the present sales is confined to clocks and watches. Novelty and card jewelry are not moving so well. There is only a fair demand for rings, but silverware is selling better than it did earlier in the year. Business in diamonds and other precious stones is not very brisk. At present, no particular article of jewelry is the vogue, so that there is no spasmodic demand for any special fad.

More jewelry is being sold today than ever before on the deferred payment plan, and large instalment houses, specializing in this line, are forcing the retailer out of business. This is true especially in the larger cities, for it is less noticeable in the small country towns. Department stores, which handle cheap grades of jewelry, do not feel the results of this increased instalment buying. Another development coincident with this feature of the business is the fact that the retailer is seeking longer terms when making his purchases. At present, local manufacturers are running about 80 per cent. of capacity. Wholesalers are carrying normal stocks, but retailers are somewhat understocked and are buying conservatively.

During the past year, there have been no radical price changes. Prices of standard merchandise and staple lines have been quite well stabilized. On the other hand, diamonds, pearls, emeralds, and other precious stones have advanced noticeably since early in 1925. At this time, stone quotations are firming, and there is no upward trend in other branches of the industry. Collections are below the seasonal average, but returns are improving. The Spring outlook is fair.

**ATLANTA.**—The sales of jewelry in this district are ahead of those for the same period last year, volume in many instances showing a gain of 12 per cent. While there is a good steady demand for silver articles, novelties seem to be enjoying the bulk of the attention at the present time. Although prices generally are about the same as they were last March, there have been a few reductions in some materials, and platinum also is a bit cheaper. Diamonds, however, are higher. If any changes be made in the future, they are expected to be downward. Collections have been fairly good, on the whole.

**CHICAGO.**—Jobbers' sales for the first three months of 1926 are equal to and in some instances ahead of those for the corresponding period of 1925. Business in some sections is better than in others. Those merchants maintaining and increasing their sales volume do so with greater effort than ever before, but prove that it can be done. Disappearance of card jewelry and change from yellow gold to white gold are responsible for pronounced changes in the trade, which have left jewelers with much unsalable merchandise that has not been liquidated, as yet. Watches, clocks, and silverware still are the most active lines in the trade, but there is a good demand for novelties and factories engaged in their production are kept busy. Manufacturers of watches and clocks in this territory continue to work full time or more, and are closely sold up. Diamonds are in active request, especially stones of one-half carat or less. Heavier stones are not selling so freely. Prices show no particular change. Collections are fair.

**CINCINNATI.**—Normally considered, this is a slack time in the jewelry trade, and the present period is no exception. Jobbers had a fair run of fill-in orders during January and February, but the current month has brought a recession even to this limited business. Complaints of slow trade are rather general among the retailers, and all branches of the industry are buying cautiously and marking time. In contrast to the slow movement of general lines, diamonds have appeared as one of the more active items and certain novelty goods have displayed fair activity. Card jewelry and other staple merchandise continue in slow request. Price changes have been immaterial, though concessions are not unusual where desirable business is involved. Supplies are adequate and merchandise quickly available. Collections are slow in some localities.

**DETROIT.**—This is neither an important manufacturing nor jobbing center, though there are some of both, but not enough to influence the trade or prices beyond a limited radius. There is a moderate turnover reported by wholesalers after two quiet months, with prospects of Spring trade exceeding last year's by nearly 10 per cent.

The retail trade also is showing more activity, with an increase in total volume. The instalment houses which now control a large percentage of the retail trade report signs of growing activity. The industry, as a whole, is in a fairly healthy condition, while the advancing season should bring an improvement rather than otherwise. Fluctuations in prices have been slight. Labor generally is well employed, and collections are reported good.

**MINNEAPOLIS.**—Local jobbers and wholesalers report that the volume of sales for the first three months of this year exceeds by 30 to 35 per cent. the total for the corresponding period of 1925. The increase is noticeable particularly in the country trade. Stocks throughout the Northwest are fairly heavy, but demand continues steady. Prices have remained about the same as they were a year ago, with the exception of some lines of silverware, which have been subject to a slight increase. No further changes are anticipated for the near future. Collections are reported fair to good, and outlook for future business is favorable.

**SEATTLE.**—There has been an improvement in the local jewelry trade, the gain in some instances amounting to 15 per cent., as compared with the volume of business for the first quarter of 1925. With the approach of the wedding season, which extends through April, May and June, the trade anticipates a good volume of business. Last year's total in some retail establishments aggregated as high as the December sales figures.

The manufacturing jewelers report the price trend upwards on small diamonds. They now are higher than they were a year ago. Platinum is somewhat lower, about \$13 an ounce. This is influencing the make-up of articles of this metal at the reduced figure to be held for future demand.

## GENERAL TRADE CONDITIONS

*(Continued from page 7)*

are not so brisk as previously, and there is a steady, satisfactory demand in drugs, chemicals and oils. Most houses report collections slow and backward.

**DULUTH.**—There has been a noticeable slackening in business activity at this center during the past thirty days. While basic industries are reasonably active, and labor appears to be well employed, distributing houses—both wholesale and retail—but more particularly the retail branches, complain of falling volume and slow collections. While this is seasonable, owing to the navigation season on the Great Lakes being closed, it is a little more apparent than usual, even for the same season. Building activity continues to be above normal.

**DENVER.**—The volume of business, as reported by representative wholesale grocers, covering Colorado, the northern part of New Mexico, the western sections of Nebraska, and the greater part of Wyoming, with few exceptions, fell off somewhat during 1925, as compared with the 1924 record. For the first quarter of the current year, the same houses admit a continued decrease in turnover, contrasting with the volume of trade for the comparative period of 1925; this decline ranges from 5 to 20 per cent.

The outlook for the next few months, however, is excellent, with the acreage planted to sugar beets larger than that of 1924. There is ample snow in the mountains for water in the irrigated districts, and the entire crop of sugar has been contracted for at a minimum of \$8 a ton. Renewed activity in principal mining centers in the State, with farmers in better financial condition than for some years, are factors which combine to make jobbers look forward to 1926 being a satisfactory year, as a whole.

### Pacific States

**SAN FRANCISCO.**—Trade balances, income taxes and dividend payments during the month reflect the prosperity and substantial profits realized during 1925. These encouraging results cannot be expected to continue throughout the present year, notwithstanding the fact that business continues in fair volume. Since the first of the year, liquidation sales have been large, the absorption of merchandise tremendous, and stocks have not accumulated. However, retail buying continues for immediate needs.

Learning to buy often and in smaller amounts the retailer has placed more of a burden upon the jobber, whose sales may be more in number but not in volume. One result of this is smaller and shorter time credits, which means less borrowing at banks, and banks are finding new avenues for investment. Stock and bond issues and real estate investments are receiving more attention, this particular branch of trade being very active. Rumors of pending trouble with carpenter trades lately have caused some curtailment of the smaller real estate loans, although building bonds have been readily absorbed. Railroads are reported preparing for increased shipments eastward of livestock, beginning with Spring lambs, then for vegetables and fruits.

**LOS ANGELES.**—Volume of sales in retail establishments throughout the downtown business area is reported as satisfactory, but not so brisk as during some of the previous weeks of this year. However, with the approach of Easter, there has been a quickening of sales in the novelty goods and confectionery trade. The seasonal demand for Spring and early Summer wearing apparel in both men's and women's lines is good. Silk and cotton dress goods are moving in a satisfactory manner with prices on both commodities firm. Jobbers report an exceptionally good demand for printed silk fabrics.

*(Continued on page 14)*

## MONEY RATES CONTINUE FIRM

End-of-the-Month Withdrawals Find Reflection in Early 5½ Per Cent. Charge

**H**EAVY withdrawals of funds, in anticipation of the end-of-the-month needs, caused the rate for call loans to be advanced from a renewal charge of 4½ per cent. to a late quotation of 5½ per cent. Local institutions were reported to be among the loan-callers, one block of \$25,000,000 being attributed to a local house. Tuesday brought little change in the general situation, although withdrawals were reported on a lessened scale. Some \$20,000,000 was called, an amount effective in keeping the charge at 5 per cent. This rate ruled in Tuesday's session, and also prevailed for renewals on the following day. There was little business in the time money market. Borrowers were bidding 4% per cent. for all maturities, but only a few trades were reported at that figure. Slightly larger blocks changed hands at 4½ per cent. Commercial paper was unchanged, 4½ to 4½ per cent. ruling for best names, while 4½ per cent. was asked for others not so well known.

A new low record for this year for the Belgian franc, and a low record for all time for the French unit, featured the foreign exchange market. The first-named remittance sagged off in sympathy with the drastic selling of the French franc on Monday. On Tuesday, however, despite a sizable rally in French exchange, the Belgian franc was again subjected to selling pressure, this time of more urgent proportions. The early selling of the franc caused a drop to 3.39½. This compared with last week's closing of 3.45½, and the previous low mark on record, 3.42, established in March, 1924. Sterling was firm. Other Continentals, after early uncertainty and dullness, experienced a rally, in which both the Belgian and the French franc participated to notable degree.

**Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85½	4.85½	4.86	4.85½	4.85½	...
Sterling, cables...	4.86½	4.86½	4.86½	4.86½	4.86½	...
Paris, checks...	3.44½	3.39½	3.41½	3.45	3.46½	...
Paris, cables...	3.45½	3.40½	3.42½	3.46	3.47	...
Berlin, checks...	23.81	23.81	23.81	23.81	23.81	...
Berlin, cables...	23.81	23.81	23.81	23.81	23.81	...
Antwerp, checks...	3.93½	3.81	3.70½	3.70	3.64	...
Antwerp, cables...	3.94½	3.82	3.71½	3.71	3.67	...
Lire, checks...	4.01½	4.01½	4.01½	4.01½	4.00½	...
Lire, cables...	4.02½	4.02½	4.02½	4.02½	4.02½	...
Swiss, checks...	19.25	19.25	19.25	19.25	19.25	...
Swiss, cables...	19.26	19.26	19.26	19.27	19.27	...
Guilder, checks...	40.65½	40.66½	40.67½	40.68	40.69	...
Guilder, cables...	40.67½	40.68½	40.69½	40.70	40.71	...
Pesetas, checks...	14.07½	14.07½	14.07½	14.08½	14.09	...
Pesetas, cables...	14.09½	14.09½	14.09½	14.10½	14.11	...
Denmark, checks...	26.17	26.09	26.14	26.15	26.17	...
Denmark, cables...	26.21	26.13	26.18	26.19	26.19	...
Sweden, checks...	26.78	26.79	26.79	26.81	26.81	...
Sweden, cables...	26.82	26.83	26.83	26.83	26.83	...
Norway, checks...	21.37	21.39	21.41	21.40	21.39	...
Norway, cables...	21.41	21.33	21.41	21.43	21.43	...
Greece, checks...	1.32½	1.32½	1.30½	1.31½	1.32½	...
Greece, cables...	1.34½	1.32½	1.31½	1.32½	1.32½	...
Portugal, checks...	5.20	5.20	5.19	5.20	5.20	...
Portugal, cables...	5.25	5.25	5.25	5.25	5.25	...
Montreal, demand...	99.81	99.87	99.81	99.81	99.80	...
Argentina, demand...	40.00	39.73	39.50	39.52	39.52	...
Brazil, demand...	14.25	14.22	14.22	13.89	13.89	...
Uruguay, demand...	101.50	101.50	101.73	101.50	101.62	...
Chili, demand...	12.07	12.06	12.10	12.10	12.18	...
*Holiday						

## Bank Clearings Unusually Large

**PARTLY** because of the month-end settlements, bank clearings this week at leading cities of the United States reached the unusually large aggregate of \$10,041,409,000. This is 11.5 per cent. more than the amount reported for a year ago, against a gain last week of 9.0 per cent. New York City, with a total of \$6,740,000,000, shows an increase this week of 16.7 per cent., while the outside centers, with clearings of \$3,301,409,000, report a gain of 2.3 per cent. The most pronounced expansion is at Boston, Atlanta, Los Angeles and Seattle, with gains ranging from 10.0 per cent. at Atlanta to 23.8 per cent. at Boston.

Figures for the week and average daily bank clearings

for March, and for the two immediately preceding months, are compared herewith for three years:

	Week April 1, 1926	Week April 2, 1925	Per Cent.	Week April 3, 1924	Per Cent.
Boston .....	\$462,103,000	\$373,254,000	+23.8	\$407,773,000	+13.3
Buffalo .....	47,463,000	51,145,000	-8.6	45,406,000	+2.6
Philadelphia .....	574,000,000	549,000,000	+4.6	507,000,000	+12.7
Pittsburgh .....	166,053,000	162,038,000	+2.5	156,617,000	+6.0
St. Louis .....	144,200,000	143,600,000	+0.5	137,000,000	+5.2
Baltimore .....	93,437,000	108,320,000	-13.7	98,150,000	+4.8
Atlanta .....	65,305,000	59,336,000	+10.0	48,628,000	+34.3
Louisville .....	31,130,000	32,344,000	-3.7	28,288,000	+10.0
New Orleans .....	54,558,000	57,252,000	-4.7	65,151,000	-16.3
Dallas .....	39,970,000	41,621,000	-4.0	38,471,000	+3.9
Chicago .....	622,267,000	692,207,000	-10.1	698,683,000	+2.2
Detroit .....	166,546,000	148,397,000	+8.2	139,636,000	+11.9
Cleveland .....	117,751,000	108,400,000	+8.2	104,344,000	+10.9
Cincinnati .....	75,666,000	74,672,000	+1.5	65,571,000	+14.2
Minneapolis .....	67,133,000	75,942,000	-10.3	60,979,000	+11.1
Kansas City .....	114,922,000	120,800,000	-10.8	114,632,000	+2.8
Omaha .....	30,131,000	39,644,000	-1.3	36,358,000	+1.6
Los Angeles .....	163,332,000	141,558,000	+15.4	135,595,000	+20.5
San Francisco .....	183,300,000	167,500,000	+9.4	164,400,000	+11.5
Seattle .....	40,611,000	35,361,000	+14.8	36,660,000	+10.7
Portland .....	37,790,000	36,626,000	+3.2	41,351,000	+8.6
Total .....	\$3,301,409,000	\$3,227,484,000	+2.3	\$3,042,716,000	+8.5
New York .....	6,740,000,000	5,777,000,000	+16.7	4,809,000,000	+40.2
Total All .....	\$10,041,409,000	\$9,004,484,000	+11.5	\$7,851,716,000	+28.1

Average Daily:	Mar.	Apr.	May
March .....	\$1,622,516,000	\$1,458,902,000	+11.2
Feb. ....	1,585,680,000	1,551,261,000	+3.6
Jan. ....	1,724,217,000	1,598,390,000	+7.9

## Money Conditions Elsewhere

**Boston.**—During the first three months of the year, demand for commercial loans decreased, and deposits also fell off, as average balances were smaller. Commercial paper is dull, rates being 4½ to 4½ per cent. Customers' commercial loans are 4½ to 5 per cent.

**St. Louis.**—The demand for funds from industrial and commercial sources continues to be fair, without any change in rates. Time loans are 4½ to 5 per cent., and commercial paper 3½ to 4 per cent.

**Chicago.**—Money continues steady, with commercial paper quoted at 4½ to 4½ per cent., while loans on collateral and over-the-counter loans range from 4½ to 5½ per cent. A slight shading of the latter quotations is available for excellent bank customers. The movement of occasional, very choice commercial paper names at 4 per cent. has disappeared, due to the temporary firmness of call money at this time.

**Cincinnati.**—Money was in active demand throughout the week, and in lighter supply. Rates rule at 5 to 6½ per cent., with a tendency to firmness.

**Cleveland.**—The money situation has not been altered materially during the present week, and rates continue easy, although a slight tendency toward firmness has been noted. The general run of interest rates fluctuates between margins of 4½ to 6 per cent.

**Kansas City.**—Commercial banks report that deposits are slightly lower than they were a week ago. There has been little improvement in the demand for loans, and rates continue from 5 to 6 per cent.

**Federal Reserve Statements Compared.**—The consolidated statement of the condition of the Federal Reserve banks on March 31, made public by the Federal Reserve Board, shows an increase of \$14,800,000 in holdings of discounted bills, and of \$21,600,000 in Government securities, together with a decline of \$29,900,000 in cash reserves, and an increase of \$16,900,000 in government deposits.

The consolidated statement of the twelve Federal Reserve banks follows:

RESOURCES :	Mar. 31, 1926.	Apr. 1, 1925.
Total Gold Reserves .....	\$2,766,873,000	\$2,845,934,000
" Reserves .....	2,919,846,000	2,982,651,000
" Bills Discounted .....	632,391,000	399,925,000
" Resources .....	4,902,598,000	4,807,607,000

LIABILITIES :	\$220,310,000	\$217,837,000
Total Deposits .....	2,323,352,000	2,195,657,000
F. R. Bank Notes in Actual Circ. ....	1,656,482,000	1,709,670,000
Total Liabilities .....	4,902,598,000	4,807,607,000
Ratio of Reserve .....	73.4%	76.4%

**Silver Movement and Prices.**—British exports of silver bullion for this year up to March 17, according to Messrs. Pixley & Abel, of London, were £1,722,890, of which £1,670,590 went to India and £52,300 to China. For the corresponding period in 1925, exports were £1,683,035, of which £1,612,450 went to India and £70,585 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence .....	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
New York, cents .....	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
*Holiday						

## STEEL OUTPUT CONTINUES HIGH HIDE MARKETS DECLINE AGAIN

## Production Still Unusually Large, but Shipments Now Exceed New Business

THE probable trend of the steel market is not well defined, though some opinion is that the recent high rate of production may show a recession, as shipments have been running ahead of new business and back logs are being liquidated. Consumers show no uneasiness over requirements or deliveries, with forward buying limited. On the other hand, mills are not much inclined to concessions. Pig iron is weaker, if anything, due to lowered fuel costs over the second quarter, which fact is used by some consumers as an argument for revised iron quotations. Foundry iron in Eastern districts has receded about 50c. per ton, but Pittsburgh and Valley quotations are nominally unchanged. No. 2 foundry is at \$20.50, basic at \$20 and Bessemer at \$20, Valley. Furnace coke averages \$3.25, at oven, Connellsville region, for second quarter supplies. The scrap market lacks stability, with prices, on the whole, lacking firmness, and heavy melting steel at \$17.50, Pittsburgh, has been questioned.

Several departments of finished steel continue to make a good showing. Railroad equipment specifications have been fairly liberal, and structural awards this year compare favorably with last year's, though behind the 1924 record. Tin plate is in active demand, and requirements are broadening in building steel, reinforcement bars and merchant pipe. Nuts, bolts, and rivets are fairly active, though prices on large rivets are not uniform. In steel and iron bars, mills have been rolling at a good rate, with new business falling behind, and prompt deliveries are possible. Prices are practically unchanged, steel bars being at \$2 and \$2.10, Pittsburgh, reinforcing bars at \$1.80 to \$2.10, Pittsburgh, black sheets, No. 28, at \$3.25 and \$3.35, Pittsburgh, galvanized sheets at \$4.50 and \$4.60, Pittsburgh, structural shapes at \$1.90 and \$2, Pittsburgh, and plates at \$1.90, Pittsburgh. The latter price is subject to an occasional concession.

## Other Iron and Steel Markets

**Buffalo.**—The steel mills still are doing an active business, larger mills operating to capacity, while the smaller ones report business somewhat spasmodic. One week they will be operating at full capacity, while the next week will find them employed at not more than 50 to 60 per cent. of capacity. The past week has shown no large orders, but numerous small ones from the general trade have kept plants well occupied. There appears to be a feeling of uncertainty as to the future. Pig iron is in fair demand, no large orders having been placed for some time. Out of 21 furnaces there are 16 now in blast, with prices from \$21 up.

**Baltimore.**—Operations of local steel and tin plate mills are now on a 100 per cent. basis. Rolling and tube mills are running at full capacity, and in other fields output is being increased, the average rate of operation locally being about 90 per cent.

**Chicago.**—All previous records for steel production in the Chicago district were shattered in March by both the corporation and independent manufacturers, while the Gary mills of the leading interest bettered the world record for production at one plant. Operations of the corporation here are placed at 97 per cent. Despite this high output, orders passed to the mills last week were in excess of shipments while contracting for the second quarter has increased in all lines. Specifications against car contracts with the mills continue heavy, the last week in March witnessing the release of 30,000 tons of steel. Some 20,000 cars still are in prospect, but the date of ordering is uncertain. Track material orders recently include 8,500 tons of tie plates and angle bars, and 20,000 kegs of spikes and bolts. The rolled steel wheel demand continues heavy. Prospective oil tankage business includes 6,000 tons for a new East Chicago plant. Steel scrap has shown a weaker tendency. Ruling prices in the Chicago market at the beginning of the week were: Pig iron, \$23; shapes and plates, \$2.10; hard steel bars, \$2; soft steel bars, \$2.10.

The French production of iron ore in 1925 amounted to 36,578,207 tons, against 29,000,000 tons in 1924.

Further Break of 1/2c. in Domestic Packer Stock  
—Foreign Descriptions Easy

ANOTHER 1/2c. break occurred in the big packer market this week, with sales up to around 60,000. In addition, packers are reported to have booked considerable quantities to their own tanning connections. Native and heavy Texas steers and butt brands all sold at 11 1/2c., light Texas, Colorados and light native cows at 11c., and branded cows at 10c.

Country hides are slow, but there has been more or less call right along for extremes and these are in relatively less supply than 45 or 50-pound and up weights. Various prices are heard for extremes, but current receipts are now regarded as being around 11 1/2c., and better stock at 12c. Previous to the latest break in the packer market, some free-of-grub country extremes brought 12 1/2c.

Foreign hides continue slow and easy. Some small odd lots have sold at former prices, but export demand of account is lacking. River Plate frigorificos are also quiet, with domestic buyers showing very little interest. Europe took some Argentine steers at a slight decline, or \$37.25 gold, figured equal to 16 5/16c.

Calfskins continue more or less soft, but New York dealers have been able to keep pretty well sold up, with some additional good-sized trading, mostly at \$1.50 for 5 to 7-pound weights, \$2 for 7 to 9's and \$2.70 for 9 to 12's. However, some 5 to 7's sold at \$1.55 and \$1.60, with 7 to 9's as low as \$1.85 and up to as high as \$2.10, while 9 to 12-pound weights moved down to \$2.65 and up to \$2.75. In the West, last trading in Chicago city's was at 16 1/2c., with buyers talking down to 16c. There were some rumors of sales as low as this. Last trading in packers was at 18c.

## Leather Price Undertone Weak

**SOLE** leather is dull, with few sales of size. Most tanners are quoting about the same prices as heretofore, but generally admit the undertone of weakness. Some buyers in the metropolitan section report having purchased turn bends down to as low as 50c., against a quotation by large tanners of 54c. for regular 8 to 9-iron in No. 1 clear and one-brand selection. Various prices are quoted on union trim backs, mostly ranging from 40c. to 43c., tannery run, for best domestic packer and frigorifico hide stock in choice tannages, according to weight, but very few sales are made either to sole cutters or shoe manufacturers.

Offal continues firm, and most tanners can readily market their current receipts at full late prices. Lightweight oak foreshanks, fitted, continue very strong and in short supply. Last reported sales of these No. 1 shanks were at 21c., but some are now holding for 22c. Buyers claim, however, that this figure is too close to the market on bellies, as good regular runs of oak bellies are obtainable, as a rule, at not over 26c. to 27c., and up to 28c. for some special stock, while some fair runs of bellies are reported moved at 25c.

In upper leathers, calfskins remain dull for regular lines. While there are reports in Boston of more light skins going for women's shoes, the very opposite to this prevails in New York, where very little calf of any description is being cut in factories making women's high-grade shoes. Side upper is also exceptionally quiet.

Shoe manufacturers have completed a good part of Spring orders, with shipments of these generally made on time, as the majority of the producers were working well below capacity. Wholesalers and manufacturers have been busy distributing Easter novelties to the retailers and it is quite generally figured that the volume of novelty business has been well up to that of former years, but total production of shoes, according to statistics, is below the output of a year ago.

## QUIET CONTINUES IN TEXTILES WEATHER LIFTS COTTON PRICES

## Holidays, Declining Prices and Adverse Weather Conditions Affect Trade Volume

PRIMARY dry goods markets continue quiet. Holiday observances, readjustment of prices and the slow arrival of Spring weather are given as causes, but the unsettled financial markets and the unsettled textile raw material markets are also of importance in leading to continued conservatism.

Reports of large dry goods distributing houses contrast sharply with reports of large units of textile production, in that 1925 earnings were good in the stores, but small in the mills. The pressure upon mills arising from the new forms of merchandising for quick turnovers, with light ordering for mill production, continues a handicap to manufacturers. There is constant talk of over-production, when many things seem to indicate that consumption is as large as, if not larger than, that of a year ago.

The garment, clothing and wool and worsted fabric manufacturers are endeavoring to plan a uniform sales contract that will obviate many of the difficulties now existing, and a great deal of energy is being directed toward making the establishment of a Summer season of garment selling a success. Such a season will be inaugurated this year. The fact that preparations for it are under way is, of itself, sufficient to make garment manufacturers more cautious about taking in any further goods that may be affected by any new styles adopted for the new season.

While the price movement in textiles is still generally downward, there have been signs of more steadiness in the recent past. The declines have not been violent.

## Printed Goods Still Active

ACTIVITY in printed wash fabrics is the bright spot in the cotton goods markets. Sales have been steady enough to keep the large corporations fully employed. Voiles are now selling a little better, but the large business is being done on fine count percales, broadcloths, pongees and mixtures. Rayon crepes, alpacas and other rayon weaves are active in printed and yarn dyed form. Silk and cotton prints are selling well, and some of the converters' printed specialties are being ordered in small lots constantly. Domestics rule quiet, and barely steady. Colored cottons are irregular. Cotton duck and auto supply materials are quiet, and are quoted at low figures.

The prolonged strike of workers in Passaic woolen and worsted mills continues. The lack of goods is not felt especially in the markets, and other mills where labor troubles do not exist are not benefiting to any extent, as the demand for the products is not large. In men's wear, while the largest unit is stated to be 65 per cent. employed, some of the smaller mills are unable to get business freely for Fall.

Raw silk has been somewhat steadier. Manufacturers are buying to fill their immediate needs. Sales of cloths have not yet reached the high point predicted, owing, it is believed, to the slow development of Spring fabric trade and garment trade at retail. Leading silk manufacturers feel optimistic about the business that will develop this month and next, basing their hopes entirely on the known clean condition of many customers' stocks.

Staple hosiery is quiet. Silk hosiery continues unchanged, and is well sold. Fancy hosiery is still wanted. Knit goods sales for Spring and Fall have been light, but mills are well conditioned.

The Department of Commerce reported that the output of anthracite coal for the week ending March 20, amounted to 1,963,000 tons, a decrease of about 3,000 tons, compared with the total of the week before.

## Market Responds to Reports of Excessive Rainfall, Snow and Low Temperature

THE course of cotton prices this week was largely governed by weather reports from the South. The early trend of the market was in an upward direction, chiefly because of unfavorable weather news. Rainfall over much of the belt and lower temperatures and snow in some places were regarded as a bullish factor, and quotations on futures rose somewhat sharply in the first two sessions. This upward movement occurred in spite of the renewed depression on the stock market. The advance in the option list was reflected in higher prices for spot cotton at most centers, and exports made a fairly good showing. On the early rise, May contracts reached 19.09c., July 18.64c., October 18.02c. and December 17.70c., or an average gain of about 40 points over the final quotations on the preceding Saturday. Around mid-week, however, a reaction set in, partly eliminating the earlier improvement in prices. This downward turn of the market was largely due to a better weather outlook, particularly in the Southwest, but it was followed on Thursday by another advance. The official weekly weather report made it plain that field work in the belt has been delayed by excessive rainfall, but this summary of conditions had been largely discounted. There was talk of a late start for the crop, yet it was pointed out that it is still too early to form definite opinions on that point.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	18.71	18.88	19.04	18.77	18.87	.....
July .....	18.25	18.45	18.56	18.27	18.38	.....
Oct. .....	17.69	17.82	17.90	17.65	17.72	.....
Dec. .....	17.36	17.50	17.59	17.33	17.40	.....
Jan. .....	17.27	17.43	17.52	17.27	17.31	.....

## SPOT COTTON PRICES

	Sat.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mar. 26	17.96	18.28	18.47	18.55	18.39	18.37	.....
Mar. 27	19.25	19.27	19.40	19.55	19.23	19.35	.....
Mar. 29	18.16	18.12	18.30	18.41	18.20	18.20	18.20
Mar. 30	18.95	18.95	19.10	19.10	18.75	18.75	18.75
Mar. 31	18.00	18.00	18.15	18.25	18.05	18.05	18.25
Apr. 1	18.25	18.25	18.31	18.31	18.10	18.10	18.10
Apr. 2	18.70	18.70	18.85	19.00	18.75	18.85	18.85
Apr. 3	18.00	18.00	18.15	18.50	18.00	18.10	18.10
Apr. 4	18.50	18.25	18.25	18.50	18.50	18.50	18.50
Apr. 5	18.10	18.05	18.15	18.40	18.15	18.25	18.25
Apr. 6	19.55	19.50	19.50	19.65	19.80	19.50	19.50

\* Holiday

## Notes of Textile Markets

Curtailment of production is increasing among Southern yarn mills, and in some centers where night operations were general.

Exports of cotton manufactures from Czechoslovakia to the United States in 1925 aggregate a total value of \$1,700,000, against \$1,000,000 in 1924.

Some of the largest linoleum factories now have a very good business in hand, and are getting new business steadily. Linoleum floors covered with fancy small rugs and mats are becoming more popular all over the country.

The Department of Agriculture, on the basis of returns from leading producing countries, estimates the world's cotton crop for the years, 1925-1926 to be 27,800,000 bales, an increase of 12.1 per cent. over the record of the year before.

Sales of drills for shipment to India and Far Eastern ports have been better this year than for some time. Exporters, as a whole, are doing a very moderate business and largely one of a hand-to-mouth character in the nearby markets.

An auction sale of 95,000 bales of rugs and rolls of carpetings will begin in New York next Monday morning and continue throughout the week. Buyers are already arriving in large numbers. While lower prices are anticipated, it is believed that selling will be greatly stimulated.

Sales of cloths at Fall River last week reached about 40,000 pieces, and in this market some sales of sheetings for bag purposes totaled 80,000 pieces. Bids for print cloths for delivery in the last half of the year on a basis of 7½c. for 64x60s were declined, but spots sold down to 7¾c. or 1c. a yard lower than the price quoted on February 1.

## UNSETTLED MARKET FOR GRAIN

## Early Decline Followed by a Temporary Recovery—Export Demand Slow

THE Chicago grain markets this week manifested the same extreme sensitiveness to speculative and export influences that has characterized their movements during the last few weeks. Favorable crop condition reports, a reduced export demand, and the decline in the stock market on Monday brought a sharp drop of 1 1/4c. to 2 1/2c. in wheat at the opening of the week. This decline was accompanied by sympathetic weakness in the coarser grains, corn, rye and oats closing lower for the day. The rather large decrease in the United States visible supply of the major cereal was ignored. Tuesday brought a brisk recovery in the last hour of trading, due principally to short covering. The outside markets were relatively steady; while export demand continued disappointing, there were intimations that financial conditions, rather than ample supplies of wheat abroad, were responsible. Corn and oats were stronger.

Advices to Chicago traders indicate that Winter wheat is in the best condition of recent years. The movement of wheat in this country continues a little ahead of that of last year, despite the unfavorable factors in world demand.

United States visible supply of grain for the week, in bushels: Wheat, 33,674,000, off 1,770,000; corn, 37,197,000, up 352,000; oats, 53,973,000, off 1,397,000; rye, 13,715,000, off 238,000; barley, 5,262,000, off 137,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.60 1/2	1.57 1/4	1.59 1/4	1.58	1.56	*
July	1.37 1/2	1.35 1/2	1.36 1/4	1.34 1/2	1.33 1/4	.....
Sept.	1.32 1/4	1.31	1.31 1/4	1.30 1/2	1.29 1/4	.....

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	73	72 1/4	73 1/4	73 1/4	73 1/4	*
July	76 1/4	76 1/4	76 1/4	77 1/4	77 1/4	.....
Sept.	78 1/4	78 1/4	78 1/4	79 1/4	79 1/4	.....

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	40 1/4	40	40 1/2	41 1/4	41 1/4	.....
July	40 1/4	40 1/4	41 1/4	41 1/4	41 1/4	.....
Sept.	41 1/4	40 1/4	41 1/4	41 1/4	41 1/4	.....

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	88	87 1/4	87 1/2	87 1/2	86	*
July	89 1/4	88 1/2	88 1/2	89	87 1/4	.....
Sept.	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2	.....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	476,000	276,000	27,000	419,000	.....
Saturday	488,000	418,000	66,000	477,000	60,000
Monday	743,000	194,000	30,000	608,000	94,000
Tuesday	541,000	657,000	12,000	522,000	26,000
Wednesday	429,000	184,000	29,000	341,000	.....
Thursday	361,000	260,000	29,000	410,000	.....
Total	3,038,000	1,989,000	185,000	2,137,000	180,000
Last Year	2,750,000	2,187,000	245,000	2,399,000	.....
* Holiday					

## Dominion of Canada

TORONTO.—Industrial organizations showed a marked increase in activities during the past couple of weeks, the benefits being pretty well extended to cotton and silk underwear manufacturers, foundries, automobile plants, implement and steel producers. The movement in dry goods was stronger than it was a year ago at this time, and were the roads in a more passable condition, country storekeepers would be having a still larger volume of trade. Milliners seem satisfied with their turnover to date, and retailers have been well patronized.

QUEBEC.—Improving conditions are becoming more noticeable, and the districts that get an extra return from the maple sugar and syrup industry are profiting by favorable weather conditions. A few weeks ago about 4,200 square miles of timber land were sold at auction, bringing good prices to the Government, and there is a possibility of another paper mill being established in the Lake St. John district within the next two years. Early navigation for ocean liners to this port, as well as heavy immigration from Europe now appears assured. Collections are slow to fair.

EDMONTON.—Owing to the unusually mild weather some large building jobs already have been commenced, and indications are that there will be much house building under way in a few weeks. Wholesale orders from country dealers point to a continued satisfactory volume, though city business is quiet. Collections are fair. The oil companies are commencing operations, and several new ones are to prospect in the Wainwright field this season. Disappointment is felt by the coal operators at the failure of negotiations for large shipments to the Ontario market.

VANCOUVER.—Conditions throughout the Okanagan district are more promising than for some time, and the prospects for a substantial fruit crop are good, providing no late frosts appear. At the same time the mild Winter proved a drawback to a certain number of lines, but the new railway has brightened things up a bit. The jobbing trade in general reports a very fair volume of business this month. Retail trade has varied in volume, and mild weather is favorable for business in most lines.

Continued fine weather is permitting farmers to get an unusually early start on Spring work. The lumber market continues fair, but demand from Florida is small, and the Atlantic Coast business has slowed down a bit.

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## STOCKS AGAIN MOVE DOWNWARD

Early Pressure Directed Principally at Rail Stocks Partially Relieved in Later Dealings

WITH the opening on Monday the stock market met with another wave of selling orders, many of which obviously reflected renewed liquidation of long holdings. High-priced specialties and motor shares again bore the brunt of the offerings, and large losses were recorded in American Can, Chrysler Motors, Hudson Motors and General Motors. There was short covering on a slight scale in a few of the issues that have been sold heavily of late, but, despite isolated rallies, the market trend was distinctly lower. Tuesday's session brought little change in sentiment, but short covering was of a more urgent nature and potent enough to rally many of the issues that had declined sharply in the last two weeks. Chief among these stocks were General Electric, Ward Baking and American Can. This rally was restricted in scope, however, and was completely obscured by a renewed flood of orders that appeared in the afternoon hours. This late selling was directed principally at the railroad shares. Low-priced speculative railroad issues suffered in the same way, though in somewhat lesser degree, as the more closely held, higher-priced shares. The sharpest declines were in Atlantic Coast Line and Central Railroad of New Jersey. The pressure during Tuesday afternoon caused many large blocks of stock to be placed on the market at whatever price they might obtain. As a result, the turnover rose beyond 3,000,000 shares for the third time this year. With the opening on Wednesday there was a rally, which, though limited in scope and halted by an intermittent continuation of liquidation of long holdings, was effective in causing the general list to record the first definite recovery in a week. This improvement was extended on Thursday.

The bond market was affected adversely by the liquidation of stock holdings, but investment issues appeared to offer definite resistance until the late trading on Tuesday. The outstanding feature of the week, however, was in the foreign list. Practically all of the high-interest bearing issues were offered for sale in large blocks. French 7½s, Belgian 7½s, Serbs, Croats and Slovenes 8s and the Greater Prague 7½s all suffered heavy losses. Liberty bonds also moved lower.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	79.12	87.62	85.34	83.45	85.75	86.03	....
Ind. ....	89.96	107.50	105.34	104.82	106.51	106.90	....
G. & T. ....	84.34	95.62	95.42	95.23	95.57	96.77	....

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year's as follows:

Week Ending	Stocks	Shares	Bonds
April 2, 1926	This Week.	Last Year.	This Week.
Saturday ....	1,036,700	453,800	\$5,286,000
Monday ....	2,773,600	1,669,200	10,523,000
Tuesday ....	3,253,800	1,210,800	13,069,000
Wednesday ....	2,610,100	1,122,200	12,254,000
Thursday ....	1,913,100	1,050,300	10,066,000
Friday ....	....	840,500	11,453,000
Total ....	11,587,309	6,406,008	\$64,552,000

\*Holiday

## Production of Pig Iron

Daily average production of coke and anthracite pig iron by months since January 1, 1921, in gross tons:

	1926	1925	1924	1923	1922	1921
Jan. ....	106,974	108,720	97,384	104,181	53,063	77,945
Feb. ....	104,408	114,791	106,026	106,935	58,214	69,187
Mar. ....	110,640	114,975	111,809	113,673	65,675	51,468
April ....	....	108,632	107,781	118,252	69,070	39,768
May ....	....	94,542	84,358	124,764	74,409	39,394
June ....	....	89,115	67,541	122,280	78,701	35,494
July ....	....	85,936	57,577	118,703	77,592	27,889
Aug. ....	....	87,241	60,875	111,274	58,586	30,780
Sept. ....	....	90,873	68,442	104,184	67,791	32,850
Oct. ....	....	97,528	79,907	101,586	85,092	40,215
Nov. ....	....	100,767	83,636	96,476	94,930	47,183
Dec. ....	....	104,853	95,539	94,225	99,577	53,196

The area now devoted to plantation rubber at the opening of 1926 was estimated to be something over 4,300,000 acres.

## GENERAL TRADE CONDITIONS

(Continued from page 9)

Purchases of clothing on the instalment plan have shown an increase, and collections in this particular classification are reported good. Mail order concerns also are experiencing an increased volume over that for the corresponding period of one year ago. Growers located in the citrus belt, as well as those in nearby farming sections, hold an optimistic viewpoint concerning their prospects, as very little frost has been experienced, and the abundant rainfall practically insures successful crops during the early season. The price situation regarding farm products in general has shown no wide variation, usually maintaining a firm position.

**PORTLAND.**—Retail business continues fairly active with the demand for Spring apparel lines in the lead, stimulated largely by department store sales. Jobbing trade is not up to expectations. The employment situation is steadily improving with increased numbers of calls for construction workers at nearly all points. Logging and lumber manufacturing in the fir districts are operating with a low turnover of labor at the present time, while in the pine districts the demand for workers is improving. Farmers are making progress with Spring work. Skilled labor generally is well employed, but many unskilled laborers remain idle.

Lumber prices are being maintained here, although production by cargo mills is greater than the current demand. The major domestic cargo markets, California and the Atlantic Coast, are supplying their immediate needs now, and in some cases their early Spring requirements, from consigned stock that is to some extent being sold at sacrifice prices. Orders from rail points, however, are of good size, and export business also is fairly satisfactory. Manufacturers anticipate a healthy market from now on, as shown by the purchase during the week of logs totaling 30,000,000 board feet, setting the record for log transactions for two years. Japanese buyers are now investigating the log market.

Production by Association fir mills in the past week amounted to 110,346,886 feet. Sales were 115,342,905 feet, of which 60,810,000 feet will be shipped by rail, 37,172,109 feet will go to domestic ports, 11,702,500 feet will be exported and 5,658,296 feet delivered locally. Shipments were 105,129,438 feet. Unfilled rail and cargo orders aggregate 460,388,663 feet, a decrease of 2,961,358 feet for the week.

Wool buyers are not contracting for the new clip, but all signs point to an active demand as soon as the wool is shorn.

**SEATTLE.**—Shipping activity at this port is confined largely to the Alaskan route, and to coastwise trade between California and Washington. The greatest activity is in the Alaskan route, where preparations are being made for the opening of Spring business. The California freight business is good, and the tourist trade is commencing to be noticeable. In the Oriental trade, charters have been somewhat slow, owing to the rainy season having slackened the demand for lumber in Japan.

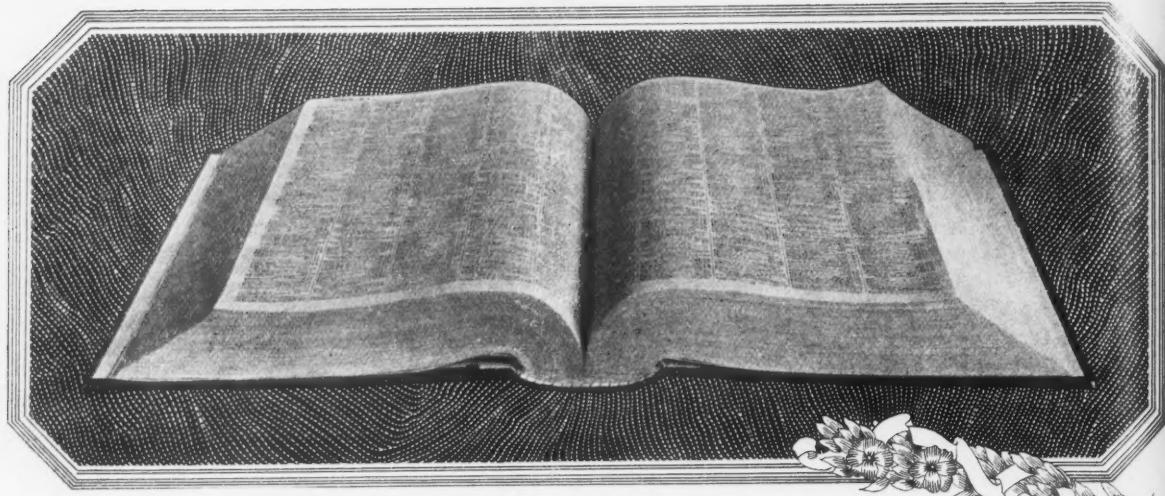
Building construction is continuing at a good rate, but the large volume of Spring business has not started, as yet. Employment is normal for this season, although demand for men from outlying districts has been somewhat reduced from the previous week's record. The expenditure of \$1,708,000 for the expansion of private power equipment is planned to take care of the increased demand in and around Seattle. A total of \$5,780,000 will be expended in new road construction of the State of Washington this year, and plans have been completed to start operations at an early date.

Minimum Quoted Prices at New York, unless otherwise specified

## WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common . . . . . bbl	2.50	5.00	Gambier . . . . . lb	11	17	Falm, Lagos . . . . . lb	9	9 1/2
Fancy . . . . .	6.00	9.00	Indigo, Madras . . . . .	1.00	1.00	Petroleum, cr., at well . . . . . bbl	3.65	3.55
BEANS: Marrow, ch. 100 lb	8.00	9.75	Prussiate potash, yellow . . . . .	18 1/2	18 1/2	Kerosene, wagon deliv. gal	16	13
Pea, choice . . . . .	5.00	6.35	Indigo Paste, 20% . . . . .	26	26	Gas'c auto in gr. st. bbls . . . . .	19	20
Red kidney, choice . . . . .	9.00	10.00	FERTILIZERS:			Min. lub. dark flit'd E . . . . .	29	34
White kidney, choice . . . . .	7.75	9.00	Bones, ground, steamed 1 1/4% am., 60% bone	26.00	23.00	Dark flit'd D . . . . .	30 1/2	36
BUILDING MATERIAL:			phosphate, Chicago . . . . . ton	34.90	34.55	Paraffin, 903 spec. gr. . . . .	23	23
Brick, Hud. R., com. 1000	17.50	14.00	Nitrate soda . . . . . 100 lbs	2.72	2.65	Wax, ref., 125 m. p. . . . . lb	6 1/2	6 1/2
Portland Cement, North	1.85	1.85	Sulphate ammonia, do-	2.85	2.95	Rosin, first run . . . . .	55	51
ampton, Pa., Mill . . . . . bbl	8.00	7.50	matic f.o.b. works . . . . .	48.85	45.85	Soya-Bean, tk., const		
Lath, Eastern spruce, 1000	1.90	1.90	Flour: Spring Pat. 100 lbs	8.15	7.75	prompt . . . . .	10 1/2	10 1/2
Lime, f.o.b. fty. . . . . 200 lb bbl	13.00	13.00	Winter, Soft, Straight . . . . .	7.75	7.75	Shot . . . . .	14	14 1/2
Shingle, Cyp. Pr. No. 1, 1000	5.06	4.66	Fancy Minn. Family . . . . .	9.90	9.20	PAINTS: Litharge, Am. . . . .	11 1/2	12 1/2
Red Cedar, clear . . . . . 1000	9.55	9.40	GRAIN: Wheat, No. 2 R bu	1.86 1/2	1.73	Ochre, French . . . . .	4 1/2	3
BURLAP, 10 1/2-oz.-40-in. yd			Corn, No. 2 yellow . . . . .	89 3/4	1.17 1/2	Paris, White, Am. . . . . 100	1.25	1.25
8-oz. 40-in. . . . .			Oats, No. 3 white . . . . .	50 1/2	49	Red Lead, American . . . . .	12 1/2	13
COAL: f.o.b. Mines . . . . . ton			Rye, No. 2 . . . . .	95 1/2	99	Varnish, French . . . . .	1.45	1.45
Burnous:			Barley, malting . . . . .	80 1/2	80	White Lead in Oil . . . . .	15 1/2	16
Navy Standard . . . . .	\$2.60-\$3.00		Hay, No. 1 . . . . . 100 lbs	1.45	1.25	" dry . . . . .	10 1/2	11 1/2
High Vol. Steam . . . . .	1.30-1.50		Straw, lg. rye, No. 2 . . . . .	1.05	80	Whiting, Comcl. . . . . 100	1.09	1.00
Anthracite:			Hemp: Midway, ship . . . . .	15	22 1/2	Zinc, American . . . . .	7 1/2	7 1/2
Stove (Independent) . . . . .	9.60-11.00		HIDES: Chicago: Calf, No. 1 native . . . . .	11 1/2	11	" F. P. R. S. . . . .	10 1/2	9 1/2
Chestnut (Independent) . . . . .	9.65-11.00		No. 1 Texas . . . . .	11 1/2	14	PAPER: News, roll . . . . . 100	3.50	3.75
Pea (Independent) . . . . .	7.69-8.00		Colorado . . . . .	11	12 1/2	Book, S. S. & C. . . . .	7	7
Stove (Company) . . . . .	9.25-9.50		Cows, heavy native . . . . .	10 1/2	13	Writing, sub-sized . . . . .	10	10
Chestnut (Company) . . . . .	8.75-9.15		Branded Cows . . . . .	10	13	No. 1 Kraft . . . . .	6.25	6.25
Pea (Company) . . . . .	6.00-6.35		No. 1, buff hides . . . . .	9 1/2	11 1/2	Boards, chip . . . . . ton	47.50	52.50
COFFEE, No. 7 Rio . . . . . b	17 1/2	20	No. 1 extremes . . . . .	11 1/2	13	Boards, straw . . . . .	58.00	55.00
" Santos No. 4 . . . . . b	22 1/2	25	No. 1 Kip . . . . .	12	13	Boards, wood pulp . . . . .	70.00	70.00
COTTON GOODS:			No. 1 calfskins . . . . .	13	13	Sulphite, Dom. bl., 100 lbs	4.00	3.73
Brown sheetings, stand. yd	13 1/2	15 1/2	Chicago City calfskins . . . . .	16 1/2	20	Old Paper No. 1 Mix, 100	50	50
Wide sheetings, 10-4-1 . . . . .	60	65	HOPS: N. Y. prime '24 . . . . .	55	30	PEAS: Scotch, choice, 100	5.75	6.25
Blended sheetings, std. . . . .	18 1/4	19 1/4	JUTE: Shipment . . . . .	10 1/2	10 1/2	PLATINUM . . . . . oz	112.00	119.00
Medium . . . . .	13	14 1/4	LEATHER:			PROVISIONS: Chicago:		
Brown sheetings, yd. . . . .	10 1/2	11 1/2	Union backs, t.r. . . . .	40	45	Beef, steers, live . . . . . 100 lbs	10.25	11.00
Standard prints . . . . .	9 1/2	9 1/2	Scoured oak-backs, No. 1 . . . . .	48	52	Hogs, live . . . . . "	12.65	13.20
Brown drills, standard . . . . .	14	16 1/2	Belting, Butts, No. 1, light . . . . .	59	62	Lard, N. Y. Mid. W . . . . .	14.50	16.30
Staple ginghams . . . . .	9	11 1/2	LUMBER:			Pork, mess . . . . .	35.00	39.50
Print cloths, 33 1/2 inch . . . . .	6 1/2	9 1/2	WESSEL: Hemlock, No. 1 round per M ft	34.00	35.00	Sheep, live . . . . . 100 lbs	11.23	13.00
Hose, belting duck . . . . .	36-37	44-46	White Pine, No. 1	7 to 17	124.00	Short ribs, sides l'se . . . . .	14.75	17.25
DAIRY:			Horn, 1x" . . . . .	112.00	117.00	Bacon, N. Y., 140 lbs down lb	21 1/2	19 1/2
Butter, creamy, extra . . . . . lb	41 1/2	45	FAS: Qtd. Wh. Oak . . . . .	71.00	68.00	Hams, N. Y., big, in tcs . . . . .	26 1/2	29 1/2
Cheese, N. Y., Fresh spl. . . . .	21 1/2	24	FAS: Pl. Wh. Oak . . . . .	164.00	168.00	Tallow, N. Y., sp. loose . . . . .	8 3/4	8 3/4
Cheese, N. Y., f'd, held spl . . . . .	28	26 1/2	FAS: Pl. Red Gum . . . . .	121.00	120.00	RICE: Dom. Fcy. head . . . . .	7 1/2	6 5/8
Eggs, nearly, fancy . . . . . doz . . . . .	37	39	FAS: Poplar, 4 1/4" . . . . .	125.00	93.00	Foreign, Saigon No. 1 . . . . .	3.75	3.38
Fresh gathered firsts . . . . .	31	30	FAS: Ash 4 1/4" . . . . .	124.50	124.00	RUBBER: Up-river, fine . . . . .	53	36
DRIED FRUITS:			Beech: No. 1 Com. . . . .	50.00	55.00	Plan, 1st Latex cr . . . . .	60	42 1/2
Apples, evan., choice . . . . . lb	12 1/2	13 1/4	4 1/4" . . . . .	112.00	117.00	SALT: Table, 200 lb, sack . . . . .	2.15	1.86
Apricots, choice 1925 . . . . .	25	18 1/2	FAS: Birch, Red . . . . .	135.00	140.00	SALT FISH:		
Almonds, 10-lb. boxes . . . . .	42	42	FAS: Cypress 4 1/4" . . . . .	100.00	103.00	Mackerel, Norway fat . . . . .		
Currants, cleaned . . . . .	10	12 1/2	FAS: Chestnut, 4 1/4" . . . . .	109.50	113.00	No. 3 . . . . .	24.00	34.00
Lemon peel . . . . .	17	17	FAS: H. Maple, 4 1/4" . . . . .	180.00	185.00	Cod, Grand Banks . . . . . 100 lbs	10.00	19.00
Orange peel . . . . .	16	18	FAS: Bassw'd, 4 1/4" . . . . .	105.00	110.00	Japan, Fin. No. 1, Shinshu . . . . .	6.95	6.90
Peaches, Cal. standard . . . . .	19 1/2	10 1/2	FAS: Pl. Pine, 4 1/4" . . . . .	40.00	43.00	SPICES: Mace . . . . .	6.50	6.05
Prunes, Cal., 40-50, 25-lb. box . . . . .	9 1/2	11	FAS: Poplar, 4 1/4" . . . . .	32.50	34.00	Cloves, Zanzibar . . . . .	24 1/2	25
Raisins, Mal. 4-cr. 10-lb. Box . . . . .	8 1/2	10	FAS: Ash, 4 1/4" . . . . .	112.00	117.00	Nutmegs, 105s-110s . . . . .	51	51
Cal. stand, loose mus. . . . . lb	8 1/2	10	FAS: Chestnut, 4 1/4" . . . . .	20.00	22.25	Ginger, Cochinchina . . . . .	14 3/4	22 1/2
DRUGS & CHEMICALS:			FAS: H. Maple, 4 1/4" . . . . .	62.00	62.25	" Singapore, white . . . . .	24 1/4	11 1/2
Acetanilid, U.S.P. bbls . . . . .	35	35	FAS: Bassw'd, 4 1/4" . . . . .	60.00	58.00	" Mombasa, red . . . . .	34	19 1/2
Acid, Acetic, 28 deg. 100	3.25	3.12	FAS: Bassw'd, 4 1/4" . . . . .	83.50	85.00	SUGAR: Cent. 96°, 100 lbs	4.05	4.59
Carbolic drums . . . . .	22	27	FAS: Bassw'd, 4 1/4" . . . . .	35.00	37.00	Fine gran., in bbls . . . . .	5.00	5.80
Citric, domestic . . . . .	45	45 1/2	FAS: Bassw'd, 4 1/4" . . . . .	19.00	21	TEA: Formosa, fair . . . . . lb	24	21
Muriatic, 18° . . . . .	85	90	FAS: Bassw'd, 4 1/4" . . . . .	20.00	22	Fine . . . . .	35	34
Orzalite . . . . .	11	10 1/2	FAS: Bassw'd, 4 1/4" . . . . .	21.76	22.26	Japan, low . . . . .	20	32
Stearic, soap, pressed . . . . .	15%	14 1/4	FAS: Bassw'd, 4 1/4" . . . . .	25.69	24.05	Best . . . . .	60	50
Sulphur, 60°-100° . . . . .	50	47 1/2	FAS: Bassw'd, 4 1/4" . . . . .	35.00	35.50	Hyson, low . . . . .	35	29
Tartaric crystals . . . . .	27	29	FAS: Bassw'd, 4 1/4" . . . . .	40.00	41.00	Fir'st . . . . .	45	38
Fl'spar, g'vel 85% mi. ton	21.00	....	FAS: Bassw'd, 4 1/4" . . . . .	41.30	41.67	TOBACCO: L'ville 25 crop:		
" acid, 98% . . . . .	40.00		FAS: Bassw'd, 4 1/4" . . . . .	43.00	48.00	Burley Red-Com., sht. lb	13	14
Alcohol, 190 prf. U.S.P. gal	4.94 1/2	4.90 1/2	FAS: Bassw'd, 4 1/4" . . . . .	43.00	48.00	Common . . . . .	16	19
" wood, 95 p. c. . . . .	58	68	FAS: Bassw'd, 4 1/4" . . . . .	43.00	48.00	Medium . . . . .	19	22
" denat, form 5 . . . . .	27	50 1/2	FAS: Bassw'd, 4 1/4" . . . . .	22.72	22.28	Burley, color—Common . . . . .	28	30
Alum, lump . . . . .	3.35	3.32	FAS: Bassw'd, 4 1/4" . . . . .	20.00	21.00	Medium . . . . .	24	26
Ammonia carb'ate dom. . . . .	10	5%	FAS: Bassw'd, 4 1/4" . . . . .	22.76	22.76	VEGETABLES: Cabbage fibi . . . . .	3.00	1.25
Balsam, Copalba, S. A. . . . .	4 1/2	55	FAS: Bassw'd, 4 1/4" . . . . .	21.76	22.26	Onions . . . . .	1.50	2.50
Fir, Canad. . . . .	11.50	10.75	FAS: Bassw'd, 4 1/4" . . . . .	25.69	24.05	Potatoes . . . . .	8.25	3.25
Pern . . . . .	1.80	1.90	FAS: Bassw'd, 4 1/4" . . . . .	35.00	35.50	Turnips, rutabagas . . . . .	1.75	2.00
Beevax, African, crude . . . . .	42 1/2	38	FAS: Bassw'd, 4 1/4" . . . . .	40.00	41.00	WOOL, Boston:		
" white, pure . . . . .	56	55	FAS: Bassw'd, 4 1/4" . . . . .	41.30	41.67	Aver, 98 quot . . . . . lb	69.93	90.19
Bi-carb'te soda, Am. 100 . . . . .	2.41	2.25	FAS: Bassw'd, 4 1/4" . . . . .	43.00	48.00	Ohio & Pa., Fleeces:		
Bleaching powder, o w r . . . . .	34%	1.90	FAS: Bassw'd, 4 1/4" . . . . .	43.00	48.00	Delaine, Unwashed . . . . .	47	59
Borax, crystal, in bbl . . . . .	2.00	4 1/2	FAS: Bassw'd, 4 1/4" . . . . .	2.22	2.28	Half-Blood Combing . . . . .	46	59
Brimstone, crude dom. . . . . ton	+ 23.00	18.00	FAS: Bassw'd, 4 1/4" . . . . .	2.00	2.10	Half-Blood Clothing . . . . .	42	50
Calomel, American . . . . . lb	1.45	1.37	FAS: Bassw'd, 4 1/4" . . . . .	2.00	2.10	Common and Braided . . . . .	40	53
Camphor, domestic . . . . .	84	84	FAS: Bassw'd, 4 1/4" . . . . .	1.90	2.00	Mich. & N. Y. Fleeces:		
Castile soap, white . . . . . case	12.00	....	FAS: Bassw'd, 4 1/4" . . . . .	1.90	2.10	Delaine, Unwashed . . . . .	45	56
Castor Oil, No. 1 . . . . . lb	13 1/2	17 1/2	FAS: Bassw'd, 4 1/4" . . . . .	3.25	3.40	Half-Blood Combing . . . . .	45	56
Caustic soda 76% . . . . . 100	3.10	3.10	FAS: Bassw'd, 4 1/4" . . . . .	2.65	2.85	Half-Blood Clothing . . . . .	40	49
Chlorate potash . . . . .	8 1/2	30	FAS: Bassw'd, 4 1/4" . . . . .	3.35	3.55	Wm. Mo. & N. E.:		
Chloroforn . . . . .	30	30	FAS: Bassw'd, 4 1/4" . . . . .	4.50	4.50	Quarter-Blood . . . . .	42	56
Cocaine Hydrochloride . . . . .	8.00	7.50	FAS: Bassw'd, 4 1/4" . . . . .	3.00	3.25	Southern Fleeces:		
Cocoa Butter, bulk . . . . .	28 1/2	26	FAS: Bassw'd, 4 1/4" . . . . .	4.25	4.00	Ordinary Mediums . . . . .	43	55
Codliver Oil, Norway . . . . . bbl	32.50	29.00	FAS: Bassw'd, 4 1/4" . . . . .	27	27	Quar-Blood Combing . . . . .	50	62
Cream, tartar, 99% . . . . . lb	22	22	FAS: Bassw'd, 4 1/4" . . . . .	8.00	8.50	Texas, Scoured Basis:		
Epsom Salts . . . . . 100	2.00	2.00	FAS: Bassw'd, 4 1/4" . . . . .	8.50	8.50	Fine, 12 months . . . . .	1.15	1.50
Formaldehyde . . . . .	9	9	FAS: Bassw'd, 4 1/4" . . . . .	7.52 1/2	7.40	Fine, 8 months . . . . .	1.00	1.23
Glycerine, C. P. in bulk . . . . .	23 1/2	19	FAS: Bassw'd, 4 1/4" . . . . .	8.20	8.35	Calif., Scoured Basis:		
Gum-Arabic, picked . . . . .	20	24	FAS: Bassw'd, 4 1/4" . . . . .	6.37	6.17	Northern . . . . .	1.12	1.45
Benson, Sumatra . . . . .	31	24	FAS: Bassw'd, 4 1/4" . . . . .	5.50	5.50	Southern . . . . .	92	115
Gamboge . . . . .	1.05	80	FAS: Bassw'd, 4 1/4" . . . . .	11	18	Oregon, Scoured Basis:		
Shelac, D. C. . . . .	65	78	FAS: Bassw'd, 4 1/4" . . . . .	19	18	East. No. 1, Staple . . . . .	1.12	1.47
Tragacanth, Aleppo 1st . . . . .	1.60	1.35	FAS: Bassw'd, 4 1/4" . . . . .	60	60	Wool, 100% . . . . .	98	1.28
Licorice Extract . . . . .	21	21	FAS: Bassw'd, 4 1/4" . . . . .	10.00	8.00	Territory, Scoured Basis:		
Powdered . . . . .	34	35	FAS: Bassw'd, 4 1/4" . . . . .	10.00	8.00	Fine Staple Choice . . . . .	1.15	1.50
Root . . . . .	12	15	FAS: Bassw'd, 4 1/4" . . . . .	10.50	13.50	Half-Blood Combing . . . . .	1.00	1.35
Morphine, Sulph., bulk. oz	5.70	12.00	FAS: Bassw'd, 4 1/4" . . . . .	1.03	9.00	Fine Clothing . . . . .	95	1.22
Nux Vomica, powdered. lb	7.50	9	FAS: Bassw'd, 4 1/4" . . . . .	11 1/4	11 1/4	Pulled, Delaine . . . . .	1.15	1.15
Opium, Jobbing lots . . . . .								



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